



Jakarta Composite Index



6,510.62

+0.59%

Highest 6,510.62
Lowest 6,417.24
Net Foreign ID 0.62Tn
YTD % (8.04)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	37,966	(0.91)	(10.76)
S&P 500	USA	5,062	(0.23)	(13.93)
Nasdaq	USA	15,603	0.10	(19.20)
EIDO	USA	15.15	0.40	(18.02)

EMEA				
FTSE 100	UK	7,702	(4.38)	(5.76)
CAC 40	France	6,927	(4.78)	(6.15)
DAX	Germany	19,790	(4.13)	(0.60)

Asia Pacific				
KOSPI	Korea	2,328	(5.57)	(2.97)
Shanghai	China	3,097	(7.34)	(7.61)
TWSE	Taiwan	19,232	(9.70)	(16.51)
KLSE	Malaysia	1,444	(4.01)	(12.09)
ST - Times	Singapore	3,541	(7.46)	(6.52)
Sensex	India	73,138	(2.95)	(6.40)
Hangseng	Hongkong	19,828	(13.22)	(1.15)
Nikkei	Japan	31,137	(7.83)	(21.95)

Sectors	Last	Chg%	YTD%
Basic Material	1,038	0.72	(17.05)
Consumer Cyclical	713	0.24	(14.60)
Energy	2,376	0.41	(11.66)
Financials	1,342	0.56	(3.65)
Healthcare	1,244	0.55	(14.60)
Industrials	962	1.35	(7.06)
Infrastructure	1,237	(0.93)	(16.33)
Cons. Non-Cyclical	642	0.49	(11.93)
Prop. & Real Estate	683	1.75	(9.80)
Technology	7,581	0.40	89.63
Trans. & Logistics	1,139	(0.16)	(12.42)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	61.99	60.70	(2.08)	(14.53)
Gold (USD tr.oz)	3,038	2,983	(1.81)	13.78
Nickel (USD/MT)	14,758	14,364	(2.67)	(6.29)
Tin (USD/MT)	35,378	33,929	(4.10)	16.66
Copper (USD/lb)	440.20	418.60	(4.91)	6.41
Coal (USD/MT)	97.00	97.50	0.52	(22.16)
CPO (MYR/MT)	4,702	4,562	(2.98)	(6.15)

Currency	Last	Chg%	YTD%
USD-IDR	16,560	0.12	(2.77)
AUD-IDR	10,099	2.34	(0.71)
EUR-IDR	18,407	(0.50)	(8.69)
SGD-IDR	12,423	0.60	(4.59)
JPY-IDR	115	(1.12)	(10.17)
GBP-IDR	21,521	0.58	(5.89)

Source: Bloomberg LP

Market Overview

GLOBAL MARKET REPORT & LATEST ECONOMIC DEVELOPMENTS:

- On Monday (April 7, 2025), most major global stock indices experienced sharp declines, continuing the bearish trend that began at the end of the previous week. The S&P 500 dropped more than 10%, erasing nearly \$5 trillion in market value (almost \$9 trillion since the peak in February), and recorded the largest two-day loss since March 2020, at the start of the COVID-19 pandemic era. This decline was triggered by ongoing speculation about whether U.S. President DONALD TRUMP would allow countries to negotiate tariff reductions. Last week, Trump announced a 10% universal import tariff starting April 5, with additional tariffs for major trading partners like China, Japan, and the European Union, set to take effect on April 9.
- Market Closing Data: The Dow Jones Industrial Average fell by 349.26 points (-0.91%) to 37,965.60. The S&P 500 dropped 11.83 points (-0.23%) to 5,062.25, while the Nasdaq Composite rose slightly by 15.48 points (+0.10%) to 15,603.26.

GLOBAL TRADE TENSIONS & TRUMP'S TARIFF POLICY:

- On Monday, President Trump confirmed that the U.S. government is not considering suspending the tariffs imposed on several countries. Prior to that, reports had circulated suggesting that Trump was considering a 90-day suspension of tariffs for all countries except China. However, the White House quickly denied this report, calling it "fake news," causing the DJI index to swing wildly between positive and negative territories, from a high of 39,200 to an intraday low of 36,611. Meanwhile, the S&P 500 briefly touched a low of 4,835 and a high of 5,246. Nevertheless, Treasury Secretary Scott Bessent stated that discussions have been ordered with several countries. White House economic advisor Stephen Miran encouraged trading partners to submit offers to President Trump to avoid retaliatory tariffs. It is believed that around 50 countries are queuing to renegotiate the U.S. tariff imposition, including Vietnam and Cambodia, which have softened tariffs on U.S. goods entering their countries.
- Trump, in a social media post, threatened to raise tariffs to 50% on imports from CHINA if the country does not immediately remove its retaliatory 34% tariff set to take effect on April 8, 2025. This tariff policy has exacerbated trade tensions as Trump emphasized that there would be no discussions with the Chinese government, with China responding by imposing its retaliatory tariffs. Meanwhile, the EUROPEAN UNION has started to form a coalition to respond to U.S. tariff policies. European Commission President Ursula von der Leyen stated that the EU remains open to negotiations with the U.S. government, while also making it clear that Brussels is ready to implement countermeasures if necessary.

GLOBAL RECESSION DEVELOPMENTS & MARKET IMPLICATIONS:

- GOLDMAN SACHS has raised the likelihood of a global recession in 2025 to 45%, while JPMORGAN has also increased the probability of a global recession this year to 60%. The implications of the tariffs imposed by the U.S. and the potential for a global trade war have heightened concerns about the global economic outlook.
- The CBOE Volatility Index (VIX), known as a market fear gauge, surged above 60 during intraday sessions, reaching the highest level since August of last year. Although the index subsequently dropped slightly, it remained above 50 points, indicating high market anxiety. Demand for short-term hedging assets also increased, as seen in the widening gap between next month's contracts and 8-month contracts, reflecting extreme market stress. A wave of "HANDS OFF" protests has spread across U.S. states and several cities in Europe, voicing public dissatisfaction with various Trump policies, including those regarding efficiency and tariffs. The discourse surrounding Trump's potential impeachment within the next 30 days has also started to emerge.

STOCK PERFORMANCE & RELATED SECTORS:

- TECHNOLOGY stocks, such as Nvidia, Amazon, and Meta Platforms, led the recovery following sharp declines, driven by investors engaging in bottom fishing. On the other hand, stocks such as Apple and Tesla remained in the red. Tesla, in particular, was also affected by a downgrade from Wedbush, which lowered its price target to \$315 from \$550 due to concerns over the impact of tariffs on demand and issues surrounding Elon Musk's brand image.
- Automotive stocks, including Stellantis NV, Ford Motor Company, and General Motors, also suffered losses after Bernstein issued a bearish outlook on the sector, downgrading the stocks to "underperform."

CONCLUSION & MARKET OUTLOOK:

- Financial markets are now fully pricing in the possibility of 4-5 interest rate cuts by the Federal Reserve, each by 25 basis points, by the end of 2025, hoping that such measures will mitigate the growing risk of recession. However, the existing uncertainty will continue to cast a shadow over market prospects in the short to medium term. JPMorgan CEO Jamie Dimon has warned that these tariffs could cause long-term damage. Fund Manager Bill Ackman referred to them as potentially causing a "nuclear economic winter." BlackRock's CEO also added that the current stock market valuations have not priced in the possibility of a recession, meaning that there could still be an additional 20% correction risk.

INDONESIA:

- In addition to preparing for today's tsunami wave, adjusting to the global market conditions that were left behind after the long eid holiday last week, Indonesia will also face the March inflation data, which is scheduled to be released at 11:00 WIB, with inflation expected to rise by 1.16% year-on-year, aided by the Ramadan festive season, recovering from deflation in the previous month. Indonesian government officials have stated that they will pursue diplomatic channels to negotiate the 32% tariff imposed by the U.S. on Indonesian products.
- For reference, the 2024 economic growth rate is projected at 5.03%, slightly slower than the 2023 rate of 5.05%. One of the components that slowed GDP growth last year was the negative contribution from net exports, which stood at -0.01%, compared to 0.66% export growth in 2023. The Gross Domestic Product (GDP) in constant prices for exports of goods and services in 2024 is expected to reach IDR 513.7 trillion, slightly smaller than the previous year's IDR 514.36 trillion. In 2024, China remains the largest destination for Indonesia's exports, with a market share of 26.40%, followed by the United States and Japan with shares of 11.22% and 6.59%, respectively.
- JCI is expected to experience high volatility, striving to maintain the nearest support levels at 6,425 - 6,350, while preparing for the possibility of a drop to 6,150 or even the psychological level of 6,000. The Nikkei 225 in Japan has surged 5.7% this morning into positive territory, while China's stock market remains mostly in the red. A combination of market sentiment will determine the direction of JCI today. KIWOOM RESEARCH hopes that investors and traders have already implemented portfolio thinning strategies before the two-week holiday session and suggests a WAIT & SEE approach to monitor market movements.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.80	2.50
Euro Area	2.65	2.20	1.20
United Kingdom	4.50	2.80	1.50
Japan	0.50	3.70	1.10
China	4.35	-0.70	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.00	(1.71)	0.10
Inflation MoM	(0.48)		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.00	(1.71)	0.10
15 Year	7.07	(1.62)	(0.25)
20 Year	7.11	(1.35)	(0.17)
30 Year	7.14	(0.68)	0.68

Source: Bloomberg LP

Macro Economic News

- China's foreign exchange reserves rose by USD 13.4 billion to USD 3.241 trillion in March 2025, up from USD 3.227 trillion in February, marking the highest level since last November. The increase came as the dollar weakened against other major currencies.
- Germany's trade surplus increased to EUR 17.7 billion in February 2025 from an upwardly revised EUR 16.2 billion in January, slightly below forecasts of EUR 17.8 billion, as exports grew more than imports. Exports rose by 1.8% mom to a ten-month high of EUR 131.6 billion in January, after showing no growth in the previous month.
- Eurozone retail trade rose by 0.3% month-over-month in February 2025, following three consecutive months of stagnation, but fell short of market expectations for a 0.5% increase.

Economic Calendar

Date	Event	Act	Prev	Frst
Monday April 07 2025				
9:00 AM	CN Foreign Exchange Reserves MAR	\$3.241T	\$3.227T	\$ 3.3T
1:00 PM	DE Balance of Trade FEB	€17.7B	€16.2B	€17.4B
1:00 PM	DE Industrial Production MoM FEB	-1.3%	2%	-1.2%
1:00 PM	GB Halifax House Price Index YoY MAR	2.8%	2.8%	3.7%
4:00 PM	EA Retail Sales MoM FEB	0.3%	0%	0.6%
Tuesday April 08 2025				
11:00 AM	ID Inflation Rate YoY MAR		-0.09%	1.3%
11:00 AM	ID Core Inflation Rate YoY MAR		2.48%	2.5%
11:00 AM	ID Inflation Rate MoM MAR		-0.48%	1.9%
6:50 AM	JP Current Account FEB	¥4061B	¥-248.1B	¥3600B
5:00 PM	US NFIB Business Optimism Index MAR		100.7	100

Source: Trading Economics



Corporate News



PT. MAP Aktif Adiperkasa Tbk. (MAPA) saw an increase in revenue in 2024, but its net profit decreased. Revenue reached Rp 17.18 trillion, up from Rp 13.55 trillion in 2023, while net profit decreased by 2.48% to Rp 1.35 trillion.



PT. Mitra Adiperkasa Tbk. (MAPi) reported a decrease in net profit but an increase in revenue in 2024. Net profit was Rp 1.76 trillion, down 6.65%, while net income increased 13.55% to Rp 37.83 trillion.



PT. Medco Energi Internasional Tbk. (MEDC) is setting aside IDR 1.89 trillion to pay off a bond that matures in 2025, using the proceeds from another bond issuance. The company's net profit increased by 10.99% in 2024.



PT. Total Bangun Persada Tbk. (TOTL) reported an increase in operating income, gross profit, and profit for the year in 2024 compared to 2023. The company's improved performance was attributed to carryover projects from the previous year and cost optimization measures.



PT. Victoria Care Indonesia Tbk. (VICI) saw increased sales during the first quarter of 2025, driven by higher demand during Ramadan and Eid al-Fitr, particularly in the skincare category. Overall, VIC projects double-digit revenue and profit growth for this year.



PT. Integra Indocabinet Tbk. (WOOD) plans to expand into the European and Middle Eastern markets by 2025, focusing on building components and outdoor furniture. The company also sees potential in the US market.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	5,375	(36.6)	4.5	32.9	16.3	6.3	13.1	0.83	-
ANTM	1,635	7.2	1.3	16.2	14.4	6.4	8.9	0.08	1,997
BRPT	710	(22.8)	2.3	71.1	7.4	0.5	3.3	1.11	3,500
ESSA	600	(25.9)	1.5	13.7	4.8	6.5	11.4	0.17	1,068
INCO	2,270	(37.3)	0.5	24.7	6.1	1.9	2.2	0.00	4,071
INKP	4,920	(27.6)	0.3	3.8	1.8	3.9	6.8	0.72	11,908
MBMA	300	(34.5)	1.2	86.7	11.5	0.7	1.5	0.29	564
MDKA	1,430	(11.5)	2.3	-	6.1	(1.1)	(6.0)	0.59	2,300
SMGR	2,650	(19.5)	0.4	24.8	3.2	0.9	1.7	0.18	3,185
Avg.			1.6	34.2	8.0	2.9	4.8	0.44	
CONSUMER CYCLICAL									
ACES	500	(36.7)	1.3	9.6	5.2	11.2	14.1	0.14	866
MAPA	660	(38.3)	2.7	13.9	5.6	11.5	21.4	0.37	1,120
MAPI	1,350	(4.3)	1.9	12.6	3.5	6.2	16.3	0.54	1,866
Avg.			2.0	12.0	4.7	9.6	17.3	0.35	
ENERGY									
ADMR	900	(25.0)	1.6	5.1	3.8	23.2	36.6	0.20	1,421
ADRO	1,845	(24.1)	0.7	7.4	3.4	16.1	23.6	0.11	2,781
AKRA	1,095	(2.2)	1.9	9.7	7.1	7.0	19.5	0.36	1,530
ITMG	22,950	(14.0)	0.8	4.2	2.8	16.3	20.1	0.04	27,398
MEDC	1,025	(6.8)	0.7	4.2	1.2	4.8	18.6	1.52	1,701
PGAS	1,555	(2.2)	0.8	6.6	2.4	5.2	12.3	0.35	1,688
PTBA	2,520	(8.4)	1.3	5.7	4.0	12.7	23.2	0.10	2,839
Avg.			1.1	6.1	3.5	12.2	22.0	0.38	
INFRASTRUCTURE									
EXCL	2,280	1.3	1.1	16.4	1.6	2.1	6.9	1.76	2,862
ISAT	1,455	(41.3)	1.4	9.6	1.8	4.3	15.3	1.50	2,697
JSMR	3,980	(8.1)	0.8	6.4	2.4	3.4	14.6	1.04	5,618
PGEO	805	(13.9)	1.0	12.4	6.2	5.4	8.1	0.37	1,236
TLKM	2,410	(11.1)	1.8	10.5	3.2	8.1	17.1	0.44	3,431
TOWR	505	(22.9)	1.3	7.6	2.6	4.6	18.8	2.73	919
Avg.			1.2	10.5	3.0	4.6	13.5	1.30	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,920	0.4	0.9	5.9	3.4	7.4	16.5	0.37	5,814
UNTR	23,550	(12.0)	0.9	4.4	2.2	12.1	22.7	0.21	30,645
Avg.			0.9	5.1	2.8	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,135	(16.5)	2.3	16.2	10.8	11.5	14.7	0.02	1,674
SIDO	560	(5.1)	4.8	14.3	10.6	29.9	34.1	0.00	677
Avg.			3.6	15.2	10.7	20.7	24.4	0.01	
PROP. & REAL ESTATE									
BSDE	805	(14.8)	0.4	3.9	3.2	6.1	11.3	0.31	1,284
CTRA	750	(23.5)	0.6	6.5	4.0	4.7	10.1	0.32	1,425
PWON	340	(14.6)	0.8	7.9	5.1	6.1	10.4	0.26	564
SMRA	394	(19.6)	0.6	4.7	1.9	4.2	13.2	0.76	645
Avg.			0.6	5.8	3.6	5.3	11.3	0.41	
TECHNOLOGY									
GOTO	83	18.6	2.7	-	-	(10.6)	(14.5)	0.16	50
Avg.			2.7	-	-	(10.6)	(14.5)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,050	(28.1)	5.2	27.0	10.1	8.6	20.4	0.11	3,147
CPIN	4,390	(7.8)	2.4	19.4	-	8.9	13.0	0.28	5,771
HMSP	550	(13.4)	2.3	9.7	7.2	12.1	22.8	0.01	896
ICBP	10,175	(10.5)	2.6	16.8	6.6	5.8	16.5	0.68	14,248
INDF	7,100	(7.8)	1.0	7.2	2.3	4.5	13.9	0.65	8,982
JPFA	2,010	3.6	1.5	7.7	3.7	8.8	21.0	0.65	2,460
UNVR	1,265	(32.9)	22.5	14.3	-	20.6	121.8	0.92	1,410
Avg.			5.3	14.6	6.0	9.9	32.8	0.47	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	1,465	2.4	2.4	157.7	94.1	0.2	6.1	0.05	2,802
BBCA	8,500	4.0	4.0	19.1	82.0	1.8	6.2	0.03	11,351
BBNI	4,240	1.0	1.0	7.4	98.0	2.0	3.8	0.65	5,594
BBRI	4,050	1.9	1.9	10.2	102.1	2.8	6.7	0.62	4,865
BBTN	885	0.4	0.4	4.1	93.8	3.2	3.0	1.50	1,318
BMRI	5,200	1.7	1.7	8.7	100.0	1.1	4.3	0.99	6,668
BRIS	2,340	2.4	2.4	15.4	83.9	-	4.5	0.60	3,527
Avg.			2.0	31.8	93.4	1.8	4.9	0.63	

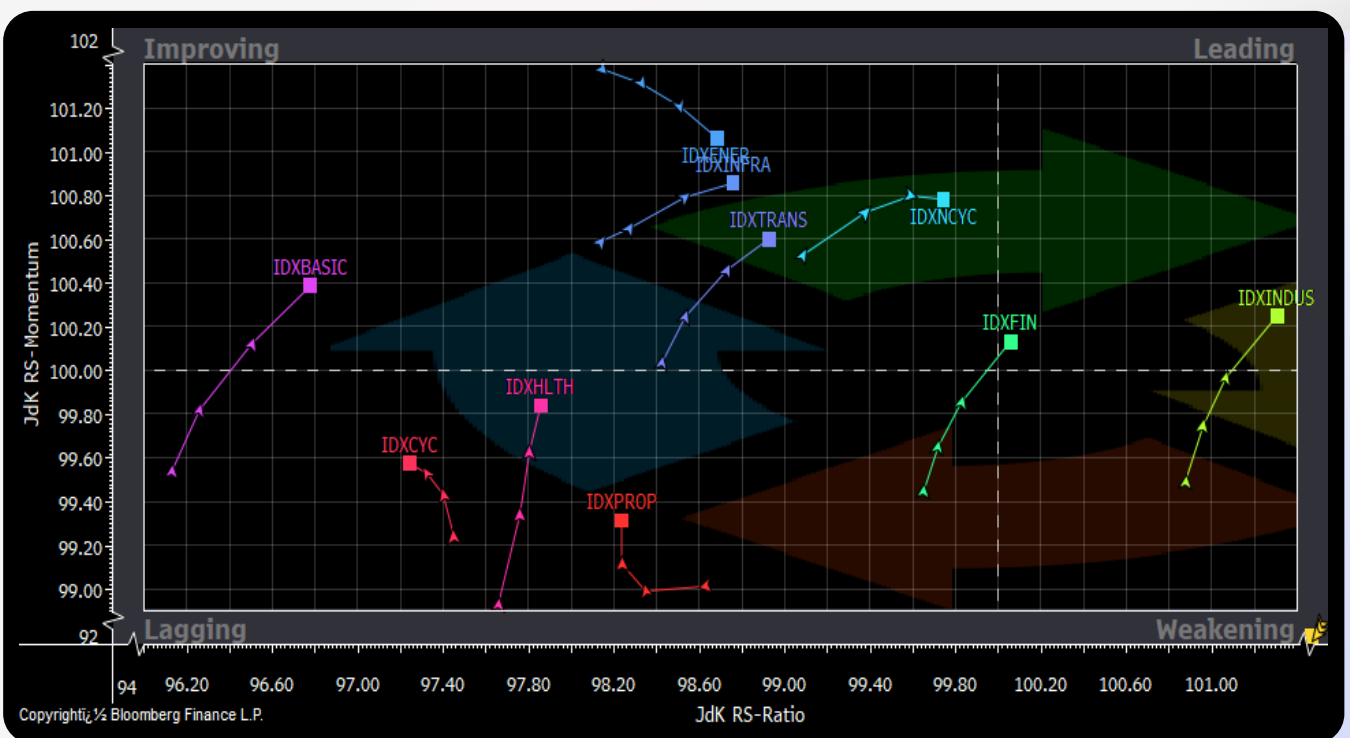
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
8-Apr-25	10:00	ARNA	RUPST	Kantor Perseroan, Aula Nuansa Plant 2, Jl. Raya Gorda
	10:00	ROTI	RUPST	Hotel Mulia Gerbera Room, Jl. Asia - Afrika, Senayan
9-Apr-25	10:00	BNLI	RUPST	WTC II LT. 21, Jl Jend. Sudirman Kav. 29-31
	10:00	SIDO	RUPST	Pabrik Perseroan, Jl. Soekarno Hatta Km. 28, Semarang
	13:30	ITMG	RUPST	Intercontinental Pondok Indah, Jl. Metro Pondok Indah Kav. IV TA
10-Apr-25	9:30	AVIA	RUPST & RUPSLB	Gedung Avia Brands, Jl. Ahmad Yani No. 317, Surabaya
	10:00	BEKS	RUPST & RUPSLB	KP3B, Jl. Syech Nawawi Al Bantani Pakupatan Km. 4 (10:00 & 14:00)
	10:00	JPFA	RUPST & RUPSLB	Pullman Jakarta Central Park, Jl. Let. Jend. S. Parman Kav. 28
	10:00	LPPF	RUPST	Cyber 2 Tower Lt. 17, Jl. HR. Rasuna Said Blok. X5
	14:00	BBHI	RUPST	Menara Bank Mega Lt. 3, Jl. Kapten P. Tendean No. 12-14A
	14:00	EAST	RUPST	Eastparc Hotel Yogyakarta, Jl. Kapas No. 1
	14:00	ENAK	RUPSLB	Conference Hall World Trade Centre 3 Sabang Room, Jakarta
	14:00	OBAT	RUPST	Harris Hotel & Convention Solo, Jl. Slamet Riyadi No. 464, Surakarta
	14:00	OBAT	RUPST	Harris Hotel & Convention Solo, Jl. Slamet Riyadi No. 464, Surakarta
11-Apr-25	10:00	BLTZ	RUPSLB	CGV Central Park Mall Lt. 8, Jl. Let. Jend. S. Parman Kav. 28
	14:00	BNII	RUPST	Function Room Sentral Senayan III Lt. 28, Jl. Asia Afrika No. 8

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
NISP	Cash Dividend	08-Apr-25	09-Apr-25	10-Apr-25	17-Apr-25	106	7.88%
BDMN	Cash Dividend	09-Apr-25	10-Apr-25	11-Apr-25	24-Apr-25	113.85	4.67%
BBRI	Cash Dividend	10-Apr-25	11-Apr-25	14-Apr-25	23-Apr-25	208.4	5.15%
CNMA	Cash Dividend	10-Apr-25	11-Apr-25	14-Apr-25	24-Apr-25	4	3.25%
TMAS	Cash Dividend	10-Apr-25	11-Apr-25	14-Apr-25	25-Apr-25	4	3.15%
ADMF	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	25-Apr-25	703	7.64%
BMRI	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	23-Apr-25	466.18	8.97%
EXCL	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	24-Apr-25	85.7	3.76%
IFSH	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	24-Apr-25	13.05	1.81%
WOMF	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	25-Apr-25	22.66	6.23%
BBNI	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	25-Apr-25	374.06	8.82%
BBTN	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	25-Apr-25	53.57	6.05%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
FORE	188	08 Apr 25 - 10 Apr 25	10-Apr-25	14-Apr-25	-
MDLA	188	27 Mar 25 - 11 Apr 25	11-Apr-25	15-Apr-25	-



Kiwoom Research Team



Liza Camelia Suryanata

Head of Equity Research
liza.camelia@kiwoom.co.id | 021 5010 5800



Sukarno Alatas

Equity Research Analyst
sukarno@kiwoom.co.id | 021 5010 5800



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

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